



**Billing Code 4210-67**

**DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT**

**[Docket No. FR-5687-N-20]**

**Notice of Proposed Information  
Collection; Comment Request:**

**Real Estate Settlement Procedures Act (RESPA) Disclosures**

**AGENCY:** Office of the Assistant Secretary for Housing-Federal Housing Commissioner, HUD.

**ACTION:** Notice.

**SUMMARY:** The proposed information collection requirement described below will be submitted to the Office of Management and Budget (OMB) for review, as required by the Paperwork Reduction Act. HUD is soliciting public comments on the subject proposal.

**DATES:** Comments Due Date: [Insert date 60 days after date of publication in the FEDERAL REGISTER].

**ADDRESSES:** Interested persons are invited to submit comments regarding this proposal. Comments should refer to the proposal by name and/or OMB Control Number and should be sent to: Reports Liaison Officer, Department of Housing and Urban Development, 451 7<sup>th</sup> Street SW, Washington, DC 20410, Room 9120 or the number for the Federal Relay Service (1-800-877-8339).

**FOR FURTHER INFORMATION CONTACT:** Colette Pollard, Office of Chief Information Officer, Department of Housing and Urban Development, 451 7<sup>th</sup> Street SW, Washington, DC 20410, telephone (202) 708-2121 (this is not a toll free number) for copies of the proposed forms and other available information.

**SUPPLEMENTARY INFORMATION:** HUD is submitting the proposed information collection to OMB for review, as required by the Paperwork Reduction Act of 1995 (44 U.S.C. Chapter 35, as amended).

This Notice is soliciting comments from members of the public and affected agencies concerning the proposed collection of information to: (1) Evaluate whether the proposed collection is necessary for the proper performance of the functions of the agency, including whether the information will have practical utility; (2) Evaluate the accuracy of the agency's estimate of the burden of the proposed collection of information; (3) Enhance the quality, utility, and clarity of the information to be collected; and (4) Minimize the burden of the collection of information on those who are to respond; including the use of appropriate automated collection techniques or other forms of information technology, e.g., permitting electronic submission of responses.

This Notice also lists the following information:

**Title of Proposal:** Real Estate Settlement Procedures Act (RESPA) Disclosures.

**OMB Control Number, if applicable:** 2502-0265.

**Description of the need for the information and proposed use:** The Real Estate Settlement Procedures Act of 1974, (RESPA), 12 U.S.C. 2601 et. seq., and Regulation X, codified at 24 CFR 3500, require real estate settlement service providers to give homebuyers certain disclosure information at and before settlement, and pursuant to the servicing of the loan and escrow account. This includes a Special Information Booklet, a Good Faith Estimate, a Servicing Disclosure Statement, the Form HUD-1 or Form HUD-1A, and when applicable an Initial Escrow Account Statement, an Annual Escrow

Account Statement, a Consumer Disclosure for Voluntary Escrow Account Payments, an Affiliated Business Arrangement Disclosure, and a Servicing Transfer Disclosure.

Under the Dodd-Frank Wall Street Reform and Consumer Protection Act (Dodd-Frank Act), rulemaking authority for and certain enforcement authorities with respect to the Real Estate Settlement Procedures Act (RESPA) of 1974, as amended by Section 461 of the Housing and Urban-Rural Recovery Act of 1983 (HURRA), and other various amendments, transferred from the Department of Housing and Urban Development (HUD) to the Consumer Financial Protection Bureau (CFPB) on July 21, 2011. The Dodd-Frank Act also directed the CFPB to integrate certain disclosures required by the Truth in Lending Act (TILA) with certain disclosures required by the Real Estate Settlement Procedures Act (RESPA) of 1974. The CFPB expects the content and format of information collection forms under this clearance, HUD's existing HUD-1/1A and GFE forms, to be significantly revised or replaced by rulemaking. The CFPB published proposed rules in July and August of 2012 to that effect.

Historically, in order to satisfy information collection requirements under the Paperwork Reduction Act (PRA), the HUD-1/1A and GFE listed HUD's Office of Management and Budget (OMB) control number, 2502-0265. While the CFPB will be, upon OMB approval of this information collection request, the "owner" of this information collection, the CFPB believes that requiring covered persons to modify existing forms solely to replace HUD's OMB control number with the Bureau's OMB control number would impose substantial burden on covered persons with limited or no net benefit to consumers. Accordingly, the CFPB has reached an agreement with OMB and HUD

whereby covered persons may continue to list HUD's OMB control number on the HUD-1/1A and GFE forms until a final rule to the contrary takes effect. Covered persons also have the option of replacing HUD's OMB control number with the Bureau's OMB control number on the HUD-1/1A and GFE forms until a final rule to the contrary takes effect. Once the CFPB's final rule takes effect, regulated industry will no longer be able to use the HUD control number.

**Agency form numbers, if applicable:** HUD-1 and HUD-1A, and GFE.

**Estimation of the total numbers of hours needed to prepare the information collection including number of respondents, frequency of response, and hours of response:** The total number of annual burden hours needed to prepare the information is 17,183,450; the number of respondents is estimated to be 50,000 generating approximately 149,589,500 responses annually; these are third party disclosures, the frequency of response is annually for one disclosure and as required for others; and the estimated time per response varies from 2 minutes to 35 minutes.

**AUTHORITY:** The Paperwork Reduction Act of 1995, 44 U.S.C. Chapter 35, as amended.

**Status of the proposed information collection:** This is an extension of a currently approved collection.

**AUTHORITY:** The Paperwork Reduction Act of 1995, 44 U.S.C., Chapter 35, as amended.

**Date:** April 19, 2013

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Laura M. Marin,  
Acting General Deputy Assistant Secretary for  
Housing-Acting General Deputy Federal Housing  
Commissioner

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